Review on Global Implications of Goods and Service Tax and its Indian Scenario

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ABSTRACT

Goods and Service tax is tax regime adopted by 160 countries over the globe in order to evade cascading of tax in the economy. India introduced GST in the year 2017 whereas many other countries implemented GST many years before in their tax system. France was the primary country to adopt this single tax system in 1954 and followed by Germany, Italy, Japan, South Korea. GST is one of the top initiatives taken by most of the countries for a structured and developed economy. A value-added tax levied on mainly goods and services provided or sold for domestic or household consumption is called Goods and Service Tax. GST provides revenue or income for the government in the growth procedure of the economy. The section of GST which is accumulated or collected from the consumers by the business or seller of the goods forwarded to the government. In some countries, Goods and Service Tax is also acknowledged as Value Added Tax. This review paper focused on the implications of GST on different countries economy and its collision on the society. Many scholars have researched on this topic before and after the implementation in India. The paper throws light on the various aspects of GST, and how it affects different industrial sectors in the economy. The paper also analyses how various researchers have interpreted their study about GST, its future implications, and impacts in their countries with special emphasis on India.

Keywords: Goods and Service tax, Value added Tax, ASEAN, Asia, Europe, Oceania, India.

1. INTRODUCTION :

Goods and service tax also called GST is an indirect tax system implemented currently in 160 countries all over the world. A value-added tax levied on mainly goods and services provided or sold for domestic or household consumption is called Goods and Service Tax. The GST is mainly levied on consumers of goods and services, but the business people like wholesalers and retailers selling the goods and services are remitted these taxes to the government. As a result, GST provides revenue and income for the government in the growth process of the economy. The GST is an indirect federal sales tax that is set on the basis of the rate slab of saleable goods and services under consideration. The GST is added to the value of the product/service at the business level and a consumer who purchases the product/service has to pay the sales price plus GST. The GST portion collected and from the consumers and accumulated by the business or seller should be forwarded to the government. In some countries, this kind of tax is referred to as a Value-Added tax in simple way VAT. The first country to implement the GST was France in 1954, and ever since then an approximate 160 countries have adopted and implemented this indirect tax system in some of the other ways. Other countries which implemented GST include Canada, Vietnam, Italy, Nigeria, Brazil, Australia, Singapore, the U.K., Monaco, Spain, and South Korea. On 1st July 2017, India joined the GST group by combining the sales tax, value-added tax, and other indirect taxes under single umbrella [1].

Generally, the countries which adopted GST have a single unified tax system, which means that a single tax rate is applied all over the country. A country with an integrated GST platform merges central taxes such as excise duty tax, sales tax, and service tax with state-level taxes such as entertainment tax, entry tax, transfer tax, sin tax, and luxury tax and collects them as one solitary tax.

The GST on a given good or service can be calculated at a single rate and at a sole point, which will be more trouble-free for the consumers, the business people as well as the government to keep track on it. This model eliminates confusion and complexity of the taxing system from both consumer and business people point of view.

1.1 Countries Implemented GST/VAT :

Table 1: The number of countries implemented GST

S. No.	Region	No. of Countries
1	ASEAN	07
2	Asia	19
3	Europe	53
4	Oceania	7
5	Africa	44
6	South America	11
7	Central America, North America & Caribbean	19

Out of 160 countries, eight countries are not United Nation member states and they are Azores, Taiwan, Faroe Islands, Isle of Man, Jersey, Kosovo, Madeira and Niue. Numbers of UN member states are 193 and out of them only 41 member countries did not implement VAT/GST and are listed in Table 2.

Table 2: List of Countries which are yet to adopted GST

ASEAN	ASIA	EUROPE	OCEANIA	AFRICA	CARIBBEAN, SOUTH, CENTRAL& NORTH AMERICA
Malaysia	Afghanistan	Andora	Kiribati	Angola	Bahamas
Brunei	Bahrain	San Marino	Marshall Islands	Comoros	Cuba
Myanmar	Bhutan		Micronesia	Djibouti	Saint Lucia
	Iraq		Nauru	Eritrea	Suriname
	Kuwait		Palau	Liberia	United States of America
	Maldives		Solomon Island	Libya	
	North Korea		Tuvalu	Sao Tome and Principe	
	Oman			Somalia	
	Qatar			South Sudan	
	Saudi Arabia			Swaziland	
	Syria				
	Timor Leste				
	United Arab Emirates				
	Yemen				

With the implementation of GST, India is joined select League of Nations which incorporated goods and service tax model. In fact, France was the first country to implement the GST in 1954. Since then, Germany, Italy, the UK, South Korea, Japan, have introduced the GST. The countries which implemented GST first in their nation are France in 1954, Russia in 1991 and China in 1994.

Merely a handful such as Canada has a dual GST system. Compared to a combined GST economy where the central or federal government collects the tax and then circulated to the states. In a dual system of GST, the central or federal GST is imposed in addition to the sales tax of the state. For example, in Canada, the central government levies a 5 percent tax and several provinces or states also levy a provincial state tax which in short called PST, which varies from 7-10 percent. In this situation, a consumer or customer's receipt will obviously have the GST and PST rate that is imposed on his or purchase value. Recently, the GST and PST have been mutually combined in several provinces into a single tax system recognized as the Harmonized Sales Tax which in short called as HST. In 2013, Prince Edward Island adopted the HST for the first time by combining Canada's federal and provincial sales taxes to a solitary tax at 14 percent. Ever since then, quite a few other provinces have followed this tax system including Nova Scotia and Ontario New Brunswick, Newfoundland, and Labrador.

1.2 Adoption of GST by India :

India implemented the dual tax system called GST on 1st July 2017, which is one of the biggest reforms in the country's tax structure in decades. The main purpose of incorporating the GST is to eradicate tax on tax or double taxation in goods and services, which cascades from the manufacturing level to the consumption level of the goods and services. GST is an indirect tax which replaced almost all the indirect taxes in India.

1.3 Replaced Taxes in India :

India has adopted the goods and service tax on 1st July 2017, which was one of the utmost initiatives taken by the country government. Till that, there were a huge number of taxes levied on people and on organizations by both the central government and the state government. At the central level, central excise duty, additional excise duty, additional customs duty, special additional duty of customs, service tax and excise duty levied under medicinal and toiletries preparations. Under state-level VAT/ Sales tax, entertainment tax, Luxury tax, tax on lottery/betting/gambling, octroi, and purchase tax were charged. Table 3 shows various tax heads and the rates which were later replaced by GST in India.

Table 3 : List of various tax heads and the rates which were later replaced by GST.

Taxes	Rates
Central Excise Tax	12.36%
Duties of Excise	12.36%
Additional duties of excise	26.5%
Cess	22%
State VAT	Liquor, cigarettes- 12.5% , others 14-15%
Additional duties of custom	12.36%
Special additional duty of custom	4%
Central sales tax	15%
Luxury Tax	3% pa - 12 to 13 pa
Sales Tax	14.5- 15%
Entry Tax	Differs for states
Entertainment Tax	15%-30% (differs for states)
Taxes on lotteries, betting and gambling	15%
Taxes on advertisements	6%

2. HISTORY OF GST :

GST replaced various indirect taxes which were practiced in India. The Act was passed on 29th March of 2017 in the Parliament and on 1st July 2017, the GST Act came into effect. GST in India is a broad, destination-based, multi-stage and comprehensive tax which is levied on every value addition. Goods and Service Tax is solitary indirect tax for the entire country**.** Under GST the tax is levied at each point of sale. In case of interstate sales, tax will be chargeable to Integrated GST and intra state sales, tax will be chargeable to Central GST and State GST.

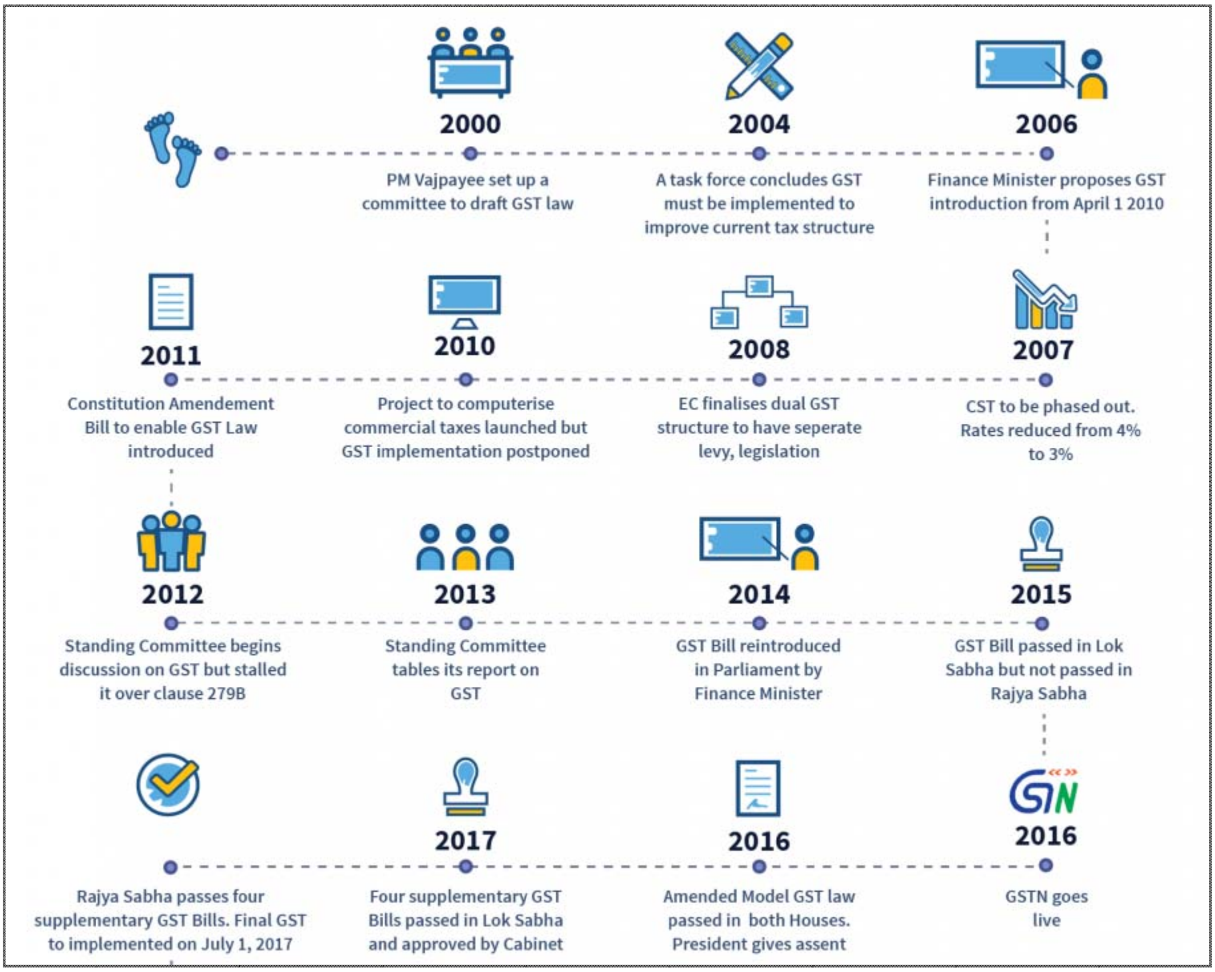

Fig. 2: The formation and mechanism of GST in India [3]

Advantages of GST:

- Removing cascading tax effect
- Higher threshold for registration
- Composition scheme for small business
- Online simpler procedure under GST
- Lesser compliances
- Defined treatment for E-Commerce
- Increased efficiency in logistics
- Regulating the unorganized sector

Table 4: GST Regimes in state and central

TRANSACTION	NEW REGIME	OLD REGIME	DETAILS
Sale inside the State	CGST+ SGST	VAT+ Service tax/ Central Excise	The revenue collected as tax are distributed equally to the state and central
Sale to another State	IGST	Central Sales tax + Excise/ Service tax	Only one of tax that is central tax in case of interstate sales. The central will give the IGST revenue based on the destination of the goods

3. STRUCTURE OF GST AND ITS EFFECTS ON COUNTRY'S ECONOMY :

As mentioned earlier, GST is an indirect tax introduced in India in 2017 levied on the goods and services which is supplied. Goods and service taxes are divided into 5 tax slabs. It formulates the collection of tax easier and these slabs are 0% -28%. However, petroleum products, electricity, and

alcoholic drinks are not taxed under GST and as a replacement for are taxed individually by the individual state governments, as per the previous tax regime. There is a unique rate of 0.25% on semi-precious stones and rough precious and 3% tax on gold. In addition, a cess of 22% or other rates on top of 28% GST applies on a few items like aerated drinks, luxury cars, and tobacco products. Before the implication of GST, the statutory tax rate for more or less all the goods was concerning 26.5%, Post implication of GST, mainly goods are in the max range of 18%.
There are three main components for GST in India:

1. CGST: Collected by the Central Government on sale of goods and services within the same state
2. SGST: Collected by the State Governments on sale of goods and services within the same state
3. IGST: Collected by the Central Government for sale of goods and services between two states

The abbreviation of CGST and SGST is central goods and service tax and state goods and service tax. In order to calculate tax, first, we need to identify whether the taxable transaction is an inter-state i.e., between two states or intra-state i.e., within the state supply of goods or services. In case of an intra-state transaction that is the location of the supplier and the buyer of the goods and service must be at the same state. In such kind of transactions, the supplier or the seller has to collect CGST and SGST from the buyer. The CGST collected from the buyer will be deposited to the Central Government and the SGST collected from the buyer will be deposited to the State Government. This tax system is also called an integrated tax system.
The abbreviation of IGST is Inter-State goods and service tax. The taxable transaction between two different states is computed under IGST. In other ways, the place of the supplier and the location of the buyer must be in different states. Also, in cases of export or import of goods or services or when the supply of goods or services is made to or by an SEZ unit, the transaction is assumed to be Inter-State. In an Inter-State transaction, a seller has to collect IGST from the buyer.

3.1 Tax Slab in India :

(1) 0% Tax Slab :

The goods or items and services which are not taxed under GST comes under zero percent tax slab. These items are common products which are used in the household for daily use and day to day working of the economy.

Table 5: List of the goods and services exempted from GST or 0% tax products [60][61].

Tax in Percent	Goods and services
0% tax slab products	Hulled cereal grains like barley, wheat, oat, rye, etc. Bones and horn-cores unworked and waste of these products. Palmyra jaggery All types of Salt Dicalcium Phosphate (DCP) of animal feed grade conforming to IS specification No. 5470 :2002 Kajal [other than kajal pencil sticks] Picture books, colouring books or drawing books for children Human hair – dressed, thinned, bleached or otherwise worked Sanitary Napkins
0% tax slab services	The government has exempted healthcare and educational services from taxing under the new regime that is GST.

(2) 5% Tax Slab :

Table 6: It shows the goods and services which are listed under 5% tax [60][61]

Tax in Percent	Goods and services
5% tax slab products	Household necessities such as edible oil, sugar, spices, tea, and coffee (except instant) are included. Coal, Mishti/Mithai (Indian Sweets) and Life-saving drugs are also covered under this GST slab. Cashew nut Cashew nut in shell

	Ice and snow Bio gas Insulin Agarbattis Kites Coir mats, matting and floor covering Pawan Chakki that is Wind-based Atta Chakki Postage or revenue stamps, stamp-postmarks, first-day covers, etc. Numismatic coins Braille paper, braille typewriters, braille watches, hearing aids and other appliances to compensate for a defect or disability
5% tax slab services	Railways-Transportation of goods, passengers Goods transported in a vessel from outside India Renting a motor cab without fuel cost Transport services in AC contract/stage or radio taxi Transport by air Tour operator services Leasing of aircrafts Print media ad space Working for printing of newspapers

(3) 12% Tax Slab :

Table 7: It shows the goods and services which are listed under 12% tax [60][61]

Tax in Percent	Goods and services
12% tax slab products	Computers and processed food. Preparations of vegetables, fruits, nuts or other parts of plants, including pickle, murabba, chutney, jam, jelly. Ketchups, sauces and mustard sauce but excluding curry paste, mayonnaise and salad dressings, mixed condiments and mixed dressings Bari made of pulses including mungodi Menthol and menthol crystals, peppermint, fractionated/de-terpenatedmentha oil, dementholised oil, Mentha piperita oil and spearmint oil All diagnostic kits and reagents Plastic beads Exercise books and notebooks Fly ash blocks Glasses for corrective spectacles and flint buttons Spoons, forks, ladles, skimmers, cake servers, fish knives, tongs Fixed Speed Diesel Engines Two-way radio (Walkie talkie) used by defence, police and paramilitary forces etc. Intraocular lens Corrective spectacles Playing cards, chess board, carom board and other board games, like ludo, etc.
12% tax slab services	Rail transportation of goods in containers from a third party other than Indian Railways Air travel excluding economy Food /drinks at restaurants without AC/heating or liquor license Renting of accommodation for more than Rs.1000 and less than Rs.2500 per day Chit fund services by foremen Construction of building for the purpose of sale IP rights on a temporary basis

(4) 18% Tax Slab :

Table 8: It shows the goods and services which are listed under 18% tax [60][61]

Tax in Percent	Goods and services
18% tax slab products	Hair oil, toothpaste and soaps, capital goods and industrial intermediaries are covered in this slab. Kajal pencil sticks Dental wax Plastic Tarpaulin School satchels and bags other than of leather or composition leather; toilet cases, Hand bags and shopping bags of artificial plastic material, cotton or jute; Handbags of other materials excluding wicker work or basket work Headgear and parts thereof Precast Concrete Pipes Salt Glazed Stone Ware Pipes Aluminium foil All goods, including hooks and eyes Rear Tractor tyres and rear tractor tyre tubes Rear Tractor wheel rim, tractor centre housing, tractor housing transmission, tractor support front axle Weighing Machinery other than electric or electronic weighing machinery Printers other than multifunction printers Ball bearing, Roller Bearings, Parts & related accessories Transformers Industrial Electronics Electrical Transformer Static Converters (UPS) Recorder CCTV Set top Box for TV Computer monitors not exceeding 17 inches Electrical Filaments or discharge lamps Winding Wires, Coaxial cables and Optical Fiber Perforating or stapling machines (staplers), pencil sharpening machines Baby carriages Instruments for measuring length, for use in the hand (for example, measuring rods and tapes, micrometers, callipers) Bamboo furniture Swimming pools and paddling pools
18% tax slab services	Food/drinks at restaurants with liquor license Food /drinks at restaurants with AC/heating Outdoor catering Renting for accommodation for more than Rs.2500 but less than Rs.5000 per day Supply of food, shamiyana, and party arrangement Circus, Indian classical, folk, theatre, drama Supply of works contract

(5) 28% Tax Slab :

Table 9: It shows the goods and services which are listed under 28% tax [60][61]

Tax in Percent	Goods and services
28% tax slab products	Luxury items such as small cars, consumer durables like AC and Refrigerators, premium cars, cigarettes and aerated drinks, High-end motorcycles are included here.
28% tax slab services	Entertainment events-amusement facility, water parks, films, theme parks, joy rides, merry-go-round, race course, go-carting, casinos, ballet, sporting events

	like IPL Race club services Gambling Food/drinks at AC 5-star hotels Accommodation in 5-star hotels or above

4. OBJECTIVES :

The purpose of this review is to study and analyse the global implications of Goods and Service Tax (GST) with special emphasis on the Indian scenario. The specific objectives are listed below :
(1) To study the concept of GST from different countries perspectives.
(2) To review the available literature on GST globally to know its advantages and limitations.
(3) To study the structure of GST and its effects on the country economy.
(4) To gather knowledge regarding various industrial sectors influenced by GST.
(5)To find a research gap on GST to check its effectiveness by studying expectations, implementation, and its impact on society for further research.

5. METHODOLOGY :

Secondary Data: The study is conducted by collecting published research papers on the topic Goods and service tax in order to get more knowledge and understanding in the new tax regime implemented.

6. SCHOLARLY REVIEW OF LITERATURE FOR GST :

India took a huge initiative by introducing GST to the nation. It is the leading tax reform happened in the past decades. Many researchers have a different view on the introduction of GST by replacing VAT. They have adopted different methodologies to discover the impact of GST on the Indian economy. Eva, Van et al (2017) [4] in their study discuss the multilayered taxes like central and state indirect tax structure of the country. It says the new tax regime had replaced 10 types of indirect tax and unified them into one single tax system throughout the country. The paper has explained the tax rate imposed on different goods and services which trade in India. They analyzed the consequence of GST by using the seminal model of trade and geography in order to include all the states within the country. They modelled India as one country with 30 heterogeneous states that trade agricultural and manufacturing goods both domestically and internationally. They estimated domestic and international barriers to analyzing the effect of GST. The paper also talks about the relationship and divergence of the old tax system and the new tax system of India. They analyzed the result of the change in the tax through trade model by studying the import and export of the country [4]. The paper says that GST is expected to lift overall Indian wellbeing and is anticipated to be a comprehensive policy in that it would be welfare improving for all Indian states. The trade model suggests that GST would lead to real GDP gains of 4.2 per cent. The few drawback or limitations in the analysis are first this is a static model presented by the researchers and hence, the impact of the GST should be interpreted as a long run effect. Second, the model is not competent to address services trade which has turned out to be an important element of both domestic and international trade, in fact, the tax rate on services is higher than the old tax rate on services, which could, therefore, diminish the overall effects [4]. Third, this model cannot evaluate the impact on tax revenue because the model is made out of the export and import of the country. By simplifying the current complex tax system, the GST is expected to broaden the overall tax base through increased transparency and compliance and also the increased rate on services might generate extra revenues. The study does not make a distinction between intermediate input and final goods trade [4].
Ravish, Raj. (2017) [5] in his study about Goods and Service tax talks more about the structure of GST designed by the Empowered Committee which comprises of state finance minister. The structure comprises of dual structure and the tax is levied and collected by the central and state government, CGST and SGST would be comprehensively applicable to all goods and services up to the final consumer, CGST and SGST principles in input tax credit, the Inter-state transaction of goods. The paper put light on some of the expectation of the economist and the taxpayer. The expectation of the economist proposed by the author is GST is expected to provide the boost to exports by mitigating by costs which could increase exports in the range of 3.2 to 6.3 per cent and the taxpayer believes that the

new tax regime creates neutrality, efficiency, certainty, simplicity, effectiveness, and fairness. He also talks about some of the drawbacks of GST and claims that goods and service tax will not raise growth but will push up the consumer price inflation as well as there appear to be some loopholes in the proposed GST. There will be difficulty in coordinating with 29 states and 7 union territories to implement such a tax regime [5].

The direct and indirect tax which means that direct tax paid directly to the government by the taxpayer i.e. Income Tax, Wealth Tax, and Corporation Tax. Indirect Tax is a tax levied on goods and services rather than on income or profits. It is not directly paid to the government but collected from intermediaries. Milandeep, Kour et al (2016) [6] discussed the central tax, state tax, dual taxation system, GDP, direct and indirect taxes in the country. The authors have researched the Goods and service tax from a different frame of references such as:

(1) Model of GST: There are three major models of GST explained by the researchers, which are available GST at Central Government Level, GST at State Government Level and, GST at both, Union and State Government Levels. The researcher expected that in India, the model of GST will be "Dual GST" which is a combination of both CGST and SGST. All the goods and services having a certain exemption of taxes will be brought under GST where the difference between the goods and services is ignored [6].

(2) GST to the economy: GST will reduce tax evasions, it will assist to provide more money to backward states like Bihar, Jharkhand etc. which will progress the financial system of the country and will help in abolition of local tax BIAS which means a person can set up his own factory in any state with no distressing about dissimilar tax systems [6].

(3) Positively impact the common man: There will be a smaller amount of tax compliance and a simplified tax policy as compared to earlier tax structure, GST will reduce the cascading effect of taxes i.e. tax on tax system, It will help in removing the manufacturing cost which will bring the value of consumer goods down, the lower price will further lead to a boost in demand/consumption of goods, increased demand will lead to increase supply hence this will ultimately lead to a rise in the production of goods [6].

(4) GST might face problems after implementation: Highly sophisticated IT infrastructure is essential; a matter of taxing e-commerce is to be suitably addressed and integrated and some political disproportion [6].

(5) Place of supply rules: In the case of a sale of real property, the place of supply is the jurisdiction in which the property is located. Similarly, services directly connected with real property i.e., services provided by real estate agents or architects are also taxed in the place in which the property is located. In the case of mobile services that is, passenger travel services, freight transportation services, telecommunication services, motor vehicles lease/rentals, and E-commerce supplies, there is no fixed place of performance or use/enjoyment of the service. Therefore, special rules need to be framed keeping in mind the basic destination principle. In the case of other services and intangible property, the place of supply is determined on the basis of one or more of the following proxies: Place of performance of service, Place of use or enjoyment of the service or intangible property, Place of location/residence of the recipient and Place of location/residence of the supplier. The research analysis has done on capital goods [6].

As per our review, the researchers have various findings regarding the treatment of various goods and services. Some of them are listed below :

(1) Treatment of capital Goods: Full and instant input credit would be allowed for tax paid by both CGST and SGST on all purchases of capital goods in which GST would be included [6].

(2) Treatment of petroleum products: To stop the negative externality of petroleum products which is used for consumption must be checked. The full range of petroleum products is made with a combination of multiple taxes by both central level and state level which leads to burden and hence with GST there will be single tax system and cascading effects would be reduced [6].

(3) Treatment of the power sector: SGST should subsume the electricity duty levied by the state. Article 278 and Article 288 of the Constitution should be amended to enable levy of GST on the supply of electricity to Government at all levels like any other normal goods. The tax system for the power sector should be the same as in case of any other normal goods. GST will help to decrease the cost of power projects and similarly the generation and distribution, which will lead to increase the profitability for the country. Thus, GST is very important in power sector [6].

(4) Treatment of Transport service: GST would subsume all taxes on vehicles and tax on goods and passengers levied by the state government. All the equipment which are used in transportation, all services of transportations like railways, air road and sea must form an important of GST where both Central and State have concurrent jurisdiction. The tax regime of transportation will be the same as in other normal goods [6].

(5) Treatment of Financial services: In financial service, there are three methods of taxation. They include the exemption method, the zero-rating method, and full taxation method. The exemption method and zero-rating method are reduces the potential GST base and distorts consumption while a full taxation method significantly enhances the tax base and result in equal treatment of all services. Thus it is sugge sted that the financial services should be taxed on the bases of full taxation method [6].

(6) Treatment of Small Scale Industries (SSI): The Small Scale Industries generally deal with various types of taxes therefore in order to reduce the burden of tax on these industries one tax system is suggested. Accordingly, GST in which CGST and SGST would talk and takes acceptable decision about the taxing system of Small Scale Industries [6].

6.1 GST in Indian Scenario :

Akansha, Khurana et al (2016) [7] in their research paper on GST concluded that the GST will provide aid to producers and customers by providing extensive and full coverage of input tax credit set-off, service tax set off, and subsuming the several taxes. GST is a complete tax regime levied on the manufacture, sales and consumption of goods and services. It is expected to bring about 2% incremental GDP enlargement of the country by the researcher [7].

In India complex, the indirect tax system is followed with imbrications of taxes imposed by central and states separately. GST will unite all the indirect taxes under a single umbrella and will form a smooth national market. Their study also says that GST will help out the economy to nurture in a more efficient and effective manner by improving the tax gathering as it will interrupt all the tax barriers among states and united country via single tax rate. Monika, Sehrawat et al (2015) [8] in their paper on GST concluded that GST will give India a world-class tax system by grabbing different treatment to the manufacturing and service sector [8].

Jammu and Kashmir have an extraordinary status in Indian constitution and only state in Indian constitution having its own constitution. Under 246A(1), the legislature of the state of J&K shall include the authority to prepare laws with respect to GST levied by the state. However, the order said, the parliament shall have the power to formulate laws with respect to GST levied by the union. Therefore, GOI does not have the right to implement the GST without the consultant of the J&K state government. However, by applying GST, the J&K state government can increase tax revenue 5151.17crore from 3571.12 crores. Imtiyaz, Ahmad et al (2017) [9] have thrown light on the benefits and challenges faced by the state after the implementation of GST. They also analyzed the gap between various indirect taxes and the new tax regime GST. They also expect that the GST can increase the revenue of the state from 3571.12 to 5151.17 through trade that includes local plus inter-state. The paper goes through all the establishment history of GST and proposes that the GST is established to incorporate various indirect taxes imposed at different levels, with the motive of reducing red-tape, persevering leakages and paying the way for the economic and efficient indirect system of the country [9].

Hitesh. K. Prajapati (2016) [10] in his paper on GST talked about the challenges in the implementation of GST. IT sector is not boomed, the threshold limit of turnover for dealers under GST is another bone of contention between the government and the Empowered Committee etc. Shakir, Shaik et al (2015) [11] in their paper stated that GST in the Indian structure will direct to commercial benefits which were unhurt by the VAT system and would fundamentally lead to economic development. Hence GST may usher in the prospect of a collective gain for the industry, agriculture, trade, and common consumers as well as the central government and the state government.

Sakharam Mujalde et al (2017) [12], in their paper, have shown that the country which has already adopted GST as its tax regime will face a inhibit inflation and the GDP may increase by 1-2%

compared to other countries like Canada, New Zealand etc. They also discussed the challenges of GST i.e., the industry is expecting growth and flying will become expensive and the tax rate on services will increase than earlier. The insurance penetration will become low and life, health, and motor insurance will become costlier.

GST is projected to be a comprehensive indirect tax levy on the produce, sale, and consumption of goods as well as services at the nationwide level. According to the Task Force under the 13th Finance Commission, GST, as a well-designed value-added tax on every goods and services, is the most elegant method to eliminate distortions and to tax utilization [13]. One of the reasons to accept GST is to facilitate seamless credit across the entire supply chain and nation. It is a tax on goods and services, which will be levied at all point of sale or provision of service, in which at the time of sale of goods or providing the services the seller or service provider can claim the input credit of tax which he has paid while purchasing the goods or procuring the service. This is because they take account of GST in the price of the goods and services they sell and can claim credits for the most GST included in the price of goods and services they buy. The cost of GST is bear by the final consumer, who can't claim GST credits, i.e. input credit of the tax paid. Habiba, Abbasi (2018) [13] in her research on GST classified her finding on the basis of different industries as mentioned below :

Consumer goods and services: In the findings of Habiba, consumer goods, food, and services have become costlier under the GST regime. The service tax has been increased from 15-18 %. GST increases the tax on footwear and garments priced at INR 500 from the previous 14.41% to 18% but those priced lower than INR 500 are taxed lower at 5%. For ready-made garments, the rates are lowered to 12% from 18.16%. Mobile services rates are slightly increased, though, because of the new 18% rate, from 15% before. When it comes to direct-to-home and cable services, the new fixed rate of 18% can be considered a general drop as compared to the previous 10%-30% range and the additional service tax of 15% [13].

Transportation: Under GST, cab and taxi rides are taxed lower, from 6% to 5%. For those who travel by air, GST is favourable as the tax rate is lowered to 5% for the economy class and 12% for business class. Train fare, meanwhile, is mostly unaffected as the change is minimal, from 4.5% to 5%. Those who travel by sleeper are not affected by the tax rate change but those who travel first class are charged more [13].

Entertainment and Hospitality industry: The impact of Goods and Service Tax is felt by mainly of the hospitality industry in India and majorly by metropolitan cities. GST is a positive decision for the industry and it will ease compliance since it is backed by technology [13].

Shefali, Dani (2016) [14] reported in his paper that in order to evade the payment of numerous taxes such as excise duty and service tax at the Central level and VAT at the State level, GST would unite these taxes and build a consistent market throughout the country. Incorporation of a range of taxes into a GST system will bring about an efficient cross-utilization of credits. The current system taxes production, whereas the GST will aim to tax consumption. The paper also suggests that the implication of GST will raise the consumer price inflation and it will not collect any revenue for the country. They suggest that the latest tax regime will lessen the cascading of tax, unify the central and state taxes, inefficiencies of the old tax system but it will affect adversely on the poor populace of the country [14].

Textile Industry : The textile sector is a key factor in the development of the Indian market, including GDP, export promotion and employment. It is one of the earliest productions in India. The textile industry is the second largest industry to offer skilled and unskilled employment. In this sector, according to Auto Route, the government allows 100% foreign direct investment (FDI). The textile industry offers more than 10% of total exports. Shikha, Malviya. (2018) [15] in her paper discuss that GST will stimulate widespread progress and development in the Indian textile sector. The future of the textile industry is expected to be very bright, which appears to be evident from its competent domestic consumption and export demand [15].

Dr. Vikas Kumar (2016) [16], in his study, explains the optimistic and pessimistic effects of India on the general public and said that the actual success of GST depends on the impact on the common Indian consumers. The essence of GST is that all goods and services are taxed at a moderate tax rate. A single tax on India appears to be a game changer in a positive way and appears to be profitable both for the nation and for the general public. The positive influence of the GST and having a positive blow on the Indian economy is expected to have transitioned to a unified national market by simplifying the tax position in India. The main expectation is that the ground sign goes a long way in facilitating companies and enables India to compete with World Trade.

Shebazbano, Khan et al (2018) [17] have made an analysis of the growth of the textile industry. The study is made on survey method in order to gather real data from the common people of Thane of Maharashtra State. The study says that due to GST the overall Textile Industry is shifting towards the organized sector. There is a optimistic impact of GST on the Textile Industry in terms of both Global and National competition. There may be a small disadvantage for the Textile Industry because of upper tax rate and the elimination of reimbursement under cotton value series, although it is safe right to say that GST will help this Industry in the long run by bringing many of the registered taxpayers in an organized system. It can also be assumed that GST will help the Textile Industry to bring many competitive in both the international and domestic markets and create opportunities for continuous, long-term growth.

A comparison was made between the old indirect taxes and new indirect tax regime of GST. The findings of the study show that the strengths of GST include uniform price, employment opportunities, transparency, national market to boost FDI and boost manufacturing and export. The drawbacks are the Small and Medium-sized Enterprises (SMEs) may have burdens because of the GST implementation. Under the old excise law, only manufacturing business within a turnover limit of more than Rs. 1.50 crores have to pay excise duty. But under GST the tax has been reduced to Rs. 20 lakh. Saravanan, S. et al (2017) [18] have made a detailed comparative study of the effect of GST on the manufacturing sector and service sector. According to them, GST on the service sector gives negative impact on the entire role of the business transaction because of the entire increase in the tax and in the manufacturing sector it has a positive impact given only for the intermediary investors and the final consumers. The manufacturers have to pay the exact full amount of taxation and without liberalization of any tax subsidies.

Pranesh, Debnath (2016) [19] discussed the Indian fiscal system that tried to generate the root for tax compilation and segmented in areas India’s economic development by breaking tax barriers between States and integrating India through a uniform tax rate. Under GST, the tax burden will be divided equally between the manufacturing and services sectors, through a lesser tax rate by raising the tax base and minimizing exemptions. Uniform rate then split to state and central. In his paper, the author mentioned the integrated taxation system exclusive of alcohol, tobacco, and petroleum produce. The author concluded that the unified tax regime GST will advance the tax compilation and improve the growth of India’s economy by breaking fraudulent activity.

Suresh, P. et al (2016) [20] have discussed the GST in India with special emphasis on the Fast Moving Consumer Goods sector, food industry, IT, Infrastructure sector, and impact on small-scale enterprises. The findings include that GST will supply aid to producers and consumers by providing extensive and all-inclusive coverage of input tax credit set-off, service tax set off and subsume the numerous taxes. It will improve India’s economic development by breaking tax barriers between states and integrating India through a standardized tax rate. Under GST, the tax load will be divided uniformly between the manufacturing and services, through a lesser tax rate by rising the tax base and minimizing exemptions [20].

Rajesh, Desai et al (2015)[21], in their research findings talk about the overall challenges and opportunities to the Indian economy, the credit mechanism, management, and infrastructure. They also propose that it will decrease the cost of the taxpayer, create harmonization, end cascading effect, and terminate multiple chains of taxation. It is neither a gorilla, nor a chimpanzee, but a genus-like primate. As per their opinion, a single GST rate is best for administrative efficiency.

Vasanthagopal, R. (2011) [22] addressed the existing tax system and explained Dr.Vijay Kelkar, Chairman of 13th Finance Commission to suggest a rational, scientific and modern but unified system and its introduction in India. The researcher states that the pre-implementation of GST and the optimistic impact of the tax cannot be predicted.

The impact of GST such as inflation, reduction of income tax, a boost in the revenue based on the past studies of GST which is implemented in other countries by Mohamad, Ali et al (2016) [23]. In their paper, they tried to give awareness about the new tax regime GST and perception can be made that individual with a positive attitude towards tax, commonly believed to equality and fairness in the tax system, tax administration and compliance with the commission of the tax law. This research study gives a high negative perception of the impact of implementation of GST.

Researchers Lourdunathan F.et al (2017) [24] have discussed the implementation of GST in the Indian economy. It also mentioned the tax reform made in India and the inexplicit opinion among the manufacturers, traders, and society about the Goods and service tax and future prospects of GST in the nation at central and state level and also mentioned the Asian countries who implemented GST [24].

Govinda, M. Rao, (2000) [34] in his paper analyzed the progression of tax in India since the premature 1990s. The paper described and assessed the opening of a new form of indirect and direct taxes, their income and equity implications and the victory achieved in their execution. This paper concludes that after many years of reform recovering the tax system remains the main challenge in India.

GST in Tourism Industry : Tourism services around the world are subject to general and specific taxes. There is evidence that tourism is relatively heavily taxed and that rates of taxation are increasing, although the implicit taxation of aviation is lessening. Forsyth, P. et al (2002) [35] in their paper leaving aside issues of international rent extraction or the passing of taxes on to foreign visitors, there do not seem to be strong reasons for taxing tourism differently from other goods and services, although specific levies to correct for related unprized services or externalities may be called for. There has been a growth in specific tourism taxes, many of which are earmarked for spending on tourism-related projects or promotion. They also say that the most serious problem arises from the market power that countries possess over their tourism services; countries can, and do, impose taxes on tourism services and pass them on to foreign tourists. Excessive taxation of international tourism will be the result, and this taxation will be very difficult to negotiate away. Since this market power is unevenly distributed across countries, and there is some gain from tourism taxation, even after the taxation of their own travellers is taken into account, it would not be feasible to obtain agreement to reduce or eliminate such taxation if negotiations are confined to tourism and aviation issues.

GST in India : Acharya, S. (2005) [36] in his paper he discussed the tax reform of India from 1969-2005. He has divided his paper into different sections according to the changes in India's tax system. In the first phase, it is discussed about the model of the tax system and the reality of the tax system in India. In the second section he discussed the direct tax reforms, the third phase is the P.V Singh's reform from 1985-87, the fourth phase is the tax reform in the 1990s i.e., the modern tax reform in India and the last phase discussed post-2000 initiatives. The paper sketches the contours of India's tax reform story from 1970 and finds out the enormous progress has been made in the last 30 years, judged by the standard economic efficiency, equity, built in revenue elasticity and transparency. The key issue for further reform includes the plethora of complex exemption plaguing customer tariff, low buoyancy of excise, integration of CENVAT with state VAT and broad basing of direct taxes. Sustaining programmes to deploy IT and modern risk management methods in tax administration will be critical.

Bajpai, N. et al (2000). [37] have attempted to recognize the problems and issues connected with India's present foreign direct investment rule, and more significantly the other related factors responsible for India's unpleasantness as an investment spot. Regardless of India contributing a huge domestic marketplace, the decree of law, small labour costs, and well-functioning democracy, her performance in attracting foreign direct investment flows have been far from acceptable. A restricted FDI rule, huge import tariffs, departure barriers for firms, strict labour laws, pitiable quality infrastructure, federal decision-making processes, and a very inadequate scale of export dispensation zones make India an unappealing investment spot.

Another research group has discussed one of the most contentious issues relating to goods and services tax. GST is the most likely and feasible rates at which the fresh regime which has implemented. There have been a number of trials and attempts at estimating and analysing the mass of the tax rate and the similar revenue neutral rate. The author discussed the sequence of the report concerning the Task Force on Goods and Service Tax of the 13th Finance Commission. Most of these exercises throw up extremely low revenue neutral rates resulting in apprehensions about the validity of these estimates and the consequent revenue risk. In this paper, the authors Rao, R. K. et al (2010) [38] seeks to estimate the base for the projected GST on traditional assumptions to arrive at a more realistic estimation of the revenue neutral rates across states.

Rao, M. G. (2005) [39] in his paper discuss the Indian tax structure has come a long way from the narrow-based, complicated and confiscatory to the one that is far more efficient. Over the years, the thrust and direction of reforms have been to look up revenue productivity at the same time as minimize distortions. The reform to switch the state level sales tax into VAT this year is a foremost proposal. The fresh focus on tax administration promises well-off dividends. Even though reforms since 1991, much remains to be done to make the tax scheme international, productive and proficient. In corporate tax, sales taxes, excise, customs duty, and revenue absorption on diesel and petrol have high-efficiency costs. The income tax continues to be narrow-based. Reform in the sales tax has only just begun and a lot of leftovers to be complete to progress destination-based trade VAT. The reforms in tax administration promise enlarged revenues and, expectantly, that will offer the elbow room essential for calibrating future reforms [39].

GST in India : GST was one of the greatest initiatives taken by the Indian economy. Nath, B. (2017) [46] discussed the positive tax reform spread across the world. The paper has studied the concept of goods and service tax and it's time period to introduce that in the economy. It also discusses the benefits and impact on Indian economy.

6.2 GST in Global Scenario :

Canada is a bold innovator in case of the tax system that they introduced the federal goods and service tax in 1991. Researcher Bird, R. M. (2012) [25] has discussed about GST/ HST of Canada with the history of the countries tax system by giving a brief description of its gestation, birth, and effect and also the evolution of GST and the tax imposed on different states and provinces [25].

Shaari, N. et al (2015) [26] in their work discussed the various tax rates on different Goods and services and also the awareness of these tax rates among the students of Malaysia. It also discussed the different price on different goods and services and the tax levied different goods in accordance with its price. Research in the knowledge of the students regarding the tax system of the country is also mentioned in the study.

Australia, Canada, and New Zealand have a huge number of cultural and economic characteristics in common that facilitates interesting comparisons between them. Bolton, T. et al (2005) [27] in their research paper made a study of the tax system of the three countries by means of a brief empirical comparison of the macroeconomic effects of the introduction of the goods and services tax in the three countries.. They used macroeconomics variables like neutrality measures, aggregate consumer price changes, economic growth effect, tax yield effects, and current account balance effect. Their study proves that GST has raised the tax revenue of the three countries but it has also important in terms of growth effects, price effects, current account effect and the effect on budget balance.

Narayanan, S. (2014) [28] in his paper featured the Malaysian attempt to set up the Goods and Services Tax (GST) was let down by public concerns about its impact on the price level, its progressivity and the chance of the rate increases once the tax is in place; and at last, the disincentive huge revenues from the GST would be in addressing the fundamental causes of wasteful public expenditures and leakages. The experiences of countries that have implemented a comparable tax are surveyed to measure these concerns. It is concluded that within the Malaysian context, all the concerns are well-founded and measures are therefore suggested to advance them.

Sui Pheng, L. et al (1994) [29] in their paper attempted to inspect the problems and changes which building contractors in the construction industry have made to accommodate the execution of this tax. They also highlight how construction companies implement GST. Proposed a structure for construction companies to account for the tax, they argues this structure will be useful for public administrators in other countries when implementing or changing the rates of their own GST or Value Added Tax (VAT) for the construction industry. In their research, they found that big construction companies in Singapore spent additional time and effort in preparing for the implementation process of GST than smaller construction companies.

Martinez-Vazquez, J. et al (2012) [30] discusses the potential role that taxation and public expenditure policies play in general important role in affecting income distribution. In their study, they found that progressive individual income taxes and corporate income taxes reduce income inequality. The effect of corporate income taxes seems to be eroded away in open or globalized economies. The paper also discusses the general consumption taxes, excise taxes and customs duties have a negative impact on income distribution. On the expenditure side, they found that higher shares of GDP on social welfare, education, health, and housing public expenditures have a positive impact on income distribution.

Poh, J. G. et al (2017) [31] discussed the financial issues such as inflation, the rising cost of living, economic instability, the national budget arrears, and how the implementation of GST have impacted many Malaysian consumers in terms of their expenditure. The study raises a variety of concerns on the perceptions among Malaysians towards GST as a whole. Along with a review on the consumer's perception of the carrying out of GST in Malaysia, this paper also expected to offer a better understanding of the Malaysian government on consumers' perception towards GST. In addition, this could also help out the government in their policymaking, especially in the areas of consciousness-raising pertaining to the advantages of GST, charging mechanism introduction, and collection, as well as enhancing society's confidence towards the government in implementing this tax policy.

Dalsgaard, T. (2000) [32] in his paper says about the tax reform of Mexican in order to eliminate the tax preferences for agriculture, fisheries, publishing, and land transportation; substantially reducing the vast number of zero-rated and exempted goods and services in the VAT system and broadening the income base of individuals by taxing fringe benefits and eliminate the fiscal subsidy.

The paper by Pope, J. (2001) [33] estimates and alleviates the goods and service compliance tax cost on small business in Australia. The article mentions the estimates of small business tax compliance costs, particularly for GST, that clearly demonstrate regressively and the large relative burden faced by small business. The research also include the estimates of small business GST start-up costs and their relevance for recurrent costs are considered, with the importance of offsetting benefits, including cash flow and managerial benefits, being recognized. The key part of the article assesses four major ways of alleviating the 'GST paperwork' burden upon small business: (monetary) compensation; raising the GST registration threshold level; improved tax payment arrangements; and taxpayer education. Based on the UK and French experience, it appears that, for Australia, an extension of existing policies, particularly simplified tax payment arrangements, offer the best prospects. However, such policies need to be carefully crafted with some degree of innovation and less emphasis on the tax revenue foregone.

The GST has become one of the most top topics in Malaysia. The declaration by the Malaysian Ministry of Finance (MOF) in the budget of 2010 on the execution of GST had formed a variety of reactions from practitioners, academicians, the general public and most significant businesses. GST is one of the tools that are projected by the Government to decrease the constant shortfall budget in Malaysia. In his paper, Mansor, N. H.(2013) [43] discussed the GST as innovative tax reform in Malaysia and covers numerous issues in order to improve the understanding and willingness among Malaysian in adopting GST.

The introduction of GST in Malaysia has called many arguments from various parties including academics, professionals and the nation (would become the taxpayers) on how GST affect goods prices increase or decrease. The consumers are worried about the significant price increases on basic needs when the GST has fully implemented. With the relatively high living costs particularly in main big cities like Kuala Lumpur, Penang and Johor Bahru, significant price increases due to GST is considered as another burden for middle-income earners. Therefore, the key objectives of this study are; first, to obtain a comprehensive overview on consumer readiness, perceptions, and acceptance of GST; and secondly to analyze the households' potential consumptions (purchases) behaviour if GST is introduced. The researchers collected data through a structured survey among middle-income earners. The proposed monthly income threshold is between RM2,000 (USD667) to RM4,000 (USD1,333) as suggested by Bank Negara Annual Report 2008. Respondents were chosen randomly from various organizations including government and private sectors from various locations in Kuala Lumpur, Malaysia. In this study Palil, M. R. et al (2011) [44] expected to suggest a proposal to the relevant authorities on the social and economic impacts on those groups so that the authorities could develop strategies in order to decrease the financial burden of middle-income earners in Malaysia if GST is implemented. This study is also expected to make a contribution to the tax administration and policy developments literature by demonstrating the impact of new tax policy in a developing country in order to facilitate low-income earners to survive in a competitive environment. This study further contributes by providing a comprehensive overview of consumer readiness, perceptions, and acceptance of GST in a developing country, particularly in Asian countries that were previously under-researched.

GST was introduced on 1st of July 1999 in the midst of an extended economic slump, which prevailed between 1995 to 2002. During this phase, the PNG economy qualified high budget deficits, interest rates, inflation, and public debt ratio, and discriminatory and distorted indirect taxes, cascading provincial sales taxes, declining revenues from mineral and petroleum sources, and perceived pressures to liberalize trade and investment. There was a fervent search for policy reforms to revamp the economy. The crisis-prone economy did not recover until a commodity price boom emerged in 2002. In another paper of Mawuli, A. (2014) [45] explains the main GST impacts and emphasizes the adverse impacts on disadvantaged payers. It puts forward suggestions for reforming the GST and minimizing the significant negative impacts.

A well-functioned Value Added Tax system plays a significant responsibility in the strong development of the market economy and the coordination of intergovernmental fiscal relations. It is vital to reform the Value Added Tax for expanding the tax base due to the defects inbuilt in the parallel implementation of Value Added Tax and Business Tax in China. The support of local governments is one of the key factors to achieve it. Thus, it is important to redesign the VAT revenue sharing mechanism and establish a stable long-term finance guarantee for local governments to provide public services. Wenpo, S. H. I. et al (2010) [42] in their paper analyzes the issue of allocation of taxing right and revenue sharing of VAT among intergovernmental fiscal relations, discusses the experiences and lessons of the VAT reform in some countries and put forward suggestions for next step direction and timetable of VAT reform in China.

The tax policies in underdeveloped countries are bewildered on numerous magnitudes, knowledge of the sharp difference among these policies and mutually those in developed countries and those anticipated in the most favourable tax literature. In this paper, Gordon, R. et al (2009) [40] explore how policies which are forecasted change if firms or industries or companies can effectively avoid taxes by conducting all business in cash, thereby avoiding any utilization of the financial sector. The predicted policies are now much closer to those observed.

Chadha, R. (2009) [41] describes in his paper the differential numerous tax rule across sectors of production leads to distortions in the allocation of wealth thus introducing inefficiencies in various sectors of domestic production. By observing to India's exports, this leads to a lack of global competitiveness of the sectors which would have been comparatively well-organized under a distortion-free indirect tax regime. Further, there is a deficient in of full offsets of taxes laden on to the fob export prices. Well-organized distribution of productive resources and providing complete tax offsets is expected to consequence in gains for GDP, profits to the factors of production and exports of the economy. Execution of a comprehensive goods and services tax (GST) is expected, ceteris paribus, to provide gains in India's GDP around within a range of 0.9% to 1.7%. It is expected that the real profits to the factors of production would increase. The research results show gains in profits to land ranging between 0.42% and 0.82%. Wage rate gains differ between 0.68% and 1.33%. Returns to capital would expand between 0.37% and 0.74%. In total, the execution of a comprehensive GST in India is expected to show the way to an efficient distribution of factors of production, therefore, leading to an increase in GDP and exports. It will also lead to higher returns to the factors of production as well as the economic welfare.

7. VARIOUS SECTORS INFLUENCED BY GST :

7.1 PRIMARY SECTOR

Primary sector of the economy extracts products from the earth, such as raw materials and basic food items. Primary economic activity include agriculture both subsistence and commercial, mining, forestry, grazing, hunting and gathering, fishing, and quarrying. The processing of raw materials and packaging are also considered to be part of this sector.

(1) AGRICULTURE:

There is an optimistic impact on the agriculture produce. the main thing is the transportation of agriculture product has all over India is possible under GST. There are some food items like rice, wheat, flour, sugar, salt, which are exempted from CENVAT that means these items are not taxed under GST. The central government has introduced A scheme for the promotion of National Agricultural Market (NAM). It involves all the traders and farmers in the synchronized markets with a universal e-commerce platform for an impartial, transparent, trade of agriculture-commodities. GST would provide each dealer, the input credit for the tax waged on every value addition. An improved supply chain method due to GST would decrease the time taken for interstate transportation. Under agriculture, the fertilizer was taxed at the rate of 6% now it has increased to 12%. Wavier on the manufacture of Tractors is isolated and GST of 12% has been forced. This is advantageous as now the manufacturers will be able to claim Input Tax Credit. Only 2% VAT was charged on milk and certain milk produce but under GST the rate of fresh milk is NIL and skimmed milk is kept under 5% and condensed milk is going to be taxed under 18% tax rate [48]. Table 10 lists some of the prominent research publications related to GST in Primary Sector.

Table 10: Showing paper on the agriculture and other producers and consumers

S. No.	GST in Agricultural Industry	Topic of study
1	Akansha, Khurana., Aastha Sharma. (2016) [7]	GST: Input credit to producers and consumers
2	Milandeep, Kour., Kajal, Chaudhary, Surjan, Singh., Biljinder, Kaur (2016) [6]	GST model, CGST, SGST, GST effect on different product and sectors, Export and Import of the country
3	Dr. Shakir, Shaik., Dr. S.A.Sameera., Mr. M.S.C. Firoz (2015) [11]	GST helps in commercial benefits and growth in different industries, trade, agriculture and consumer
4	Govinda, Rao,M. (2000) [34]	Evolution of tax system in India and it achievements and challenges
5	Acharya, S. (2005)[36]	Thirty years old India's tax system
6	Chadha, R. (2009)[41]	Relating to various issues due to numerous tax rule in different sectors which leads to distortions in the allocation of wealth.

7.2 SECONDARY SECTOR

Secondary sector of the economy produces final goods from the raw materials extracted from the primary economy. All manufacturing, processing, and construction work lies within this sector. Activities connected with the secondary sector consist of metalworking and smelting, textile production, automobile production, the chemical and engineering industries, energy utilities, aerospace manufacturing, breweries and construction and bottlers, and shipbuilding.

(1) FMCG:

Fast moving consumer goods is one of the largest sectors in the Indian economy which stands fourth in rank. There are three major segments in the sector – food and beverages which accounts for 19% of the sector, healthcare which accounts for 31% hold and personal care which accounts for the outstanding 50%. Under GST the average tax on FMCG product is in the range of 18-20%. The Goods and Services Tax (GST) is favourable for the Fast Moving Consumer Goods industry as a lot of the FMCG products such as Toothpaste, Hair and oil Soap now came under 18% tax bracket against the previous tax rate 23-24%. The GST is expected to transform logistics in the FMCG sector into a modern and efficient model as all major corporations are remodelling their operations into larger logistics and warehousing [49].

(2) CONSUMER DURABLES:

There are many products which come under consumer durable goods on the list. They are divided under different tax slabs.

The consumer durables comes under 28% - 18% are: Consumer durable items: Grinders, Mixers, Vacuum cleaners, Water heater, Refrigerators, Iron, Water Cooler, Washing machine, TV (up to 68 cm or 27 inches) Beneficiaries are Havells, CGCEL, Whirlpool, MIRC electronics Building materials: Glaziers' putty, grafting putty, Paints & Varnishes, resin cement. In this segment, the council has revised rates of Plywood, Tiles, PB, fibre boards, Sanitary-ware & faucets, Plastic pipe & fittings in January 2018 to 18% and further inclusion above items will advance the sector dynamics in near future. Major beneficiaries will be painting companies - Asian Paints, Kansai Nerolac, Berger Paints, Akzo Noble.

The consumer durables come under 5% are : Footwear under 1,000 INR that is extended from earlier 500 INR. The beneficiaries Relaxo Footwear, BATA India, Khadim India, Liberty Shoes [50].

(3) CEMENT:

The tax rate for cement industry is very complex. Cement is under the tax rate of 28% which means a higher rate of tax on the cement industry and which has led to an increase in the cost of infrastructure. Refractory cement concretes mostly used for construction industry furnaces, huge ovens, mortars will come under 18% tax slab. Cement Bonded Particle Board will come under 12% tax slab. The raw materials for the production of cement are electricity, limestone and, coal. There is a tax rate imposed on the raw materials of cement. electricity is something which is out of the league of GST and the other two factors limestone and coal comes under the tax slab of 5%. The supply chain management has a relief that under GST the SCM got boosted. Most of the companies maintain multiple warehouses across the states to avoid entry tax. The transport cost is reduced under GST because of most of the cement manufacturers located near limestone quarries. Savings on Transport Costs: Most of the cement manufacturers are located near limestone quarries. But the demand for cement is there all over India which means that the cost of transporting cement from the manufacturer to the buyer is quite high. Now, with GST the logistics industry is also going to be overhauled. The transit time will turn down as vehicles will spend smaller time at checkpoints. This will lead to lower transportation costs and in turn, the cement industry will save transport costs. Fewer Complex Taxes: Presently, there are numerous excise duties appropriate to cement manufacturers. There are separate rates and exact duties applicable on diverse types of cement depending on whether they are supplied in mass form or in packaged form, or whether they are used for industrial or trade purposes etc [51].

(4) AUTOMOBILES AND AUTO ANCILLARIES:

GST helped the automobile industry from cascading of tax. In the automobile sector, a car is manufactured in a particular state and generally, 80% of these cars are sold to states outside the state of manufactures to dealers outside the state. So, today to straight away give you an example, the 2% Central Sales Tax (CST) that they pay will not be there tomorrow because hopefully origin tax is not there. The Central sales tax was replaced by the IGST which will be fully creditable by the dealer when he sells the car in the other state. The other benefit by GST is the input tax credit. More easy credit mechanism so that all the taxes on the input side, whether it is input services, whether it is capital goods, whether it is manufactured products, are set off against the output liability of GST [52]. Table 11 lists the tax rate of cars of the various segment in India and table 12 consists of some of the prominent paper of different area in the secondary sector.

Table 11: Tax rate on various segments of cars in India

Car Segments	VAT+ Excise+ NCCD+ auto cess	GST+ cess
Small cars(below1200cc)	Roughly 28%	29%
Mid-size cars (1200-1500cc)	39%	31% (3% cess for diesel vehicles)
Luxury cars (over 1500cc)	42%	43%
SUVs (over 1500cc)	45%	43%
Hybrids	-	43%

Table 12 lists some of the prominent research publications related to GST insecondary sector.

Table 12: Paper of different area in secondary sector

S. No	GST papers in Secondary sector	Topic of study
1	Akansha, Khurana., Aastha Sharma. (2016) [7]	GST: Input credit to producers and consumers
2	Shakir, S.et al (2015)[11]	GST helps in commercial benefits and growth in different industries, trade, agriculture and consumer.
3	Habiba, Abbasi [13]	Impact of GST on Consumer goods, transportation, entertainment, hospitality

		industry and Its challenges
4	Eva, Van et al (2017) [4]	Trade model: Export and Import of the country
5	Milandeep, Kour et al (2016)[6]	GST model, CGST, SGST, GST effect on different product and sectors, Export and Import of the country
6	Akansha, Khurana et al (2016) [7]	GST: Input credit to producers and consumers
7	Saravanan, S. et al (2017)[18]	GST: Service and Manufacturing sector
8	Suresh, P. (2016)[20]	GST: FMCG, Food industry, IT, Infrastructure, Small-scale enterprises
9	Pope, J. (2001)[33]	The impact of GST on small business in Australia
10	Sui Pheng, (1994)[29]	Problems and changes in construction industry while implementing GST in Singapore
11	Gordon, R.(2009)[40]	Explore how forecasted policies change if firms can successfully evade taxes by conducting all business in cash
12	Chadha, R. (2009) [41]	Relating to various issues due to numerous tax rule in different sectors which leads to distortions in the allocation of wealth.

7.3 TERTIARY SECTOR

The tertiary sector is also known as the service industry of the economy. This sector sells the goods formed by the secondary sector and provides commercial services to both the general population and to businesses. Activities associated with this sector include retail and wholesale sales, transportation and distribution, restaurants, clerical services, media, tourism, insurance, banking, health care, and law.

(1) PHARMA AND HEALTH CARE:

Advantages: Necessary drugs like the Oral rehydration salts, Diagnostic Kits for the finding of every type of hepatitis and various other life-saving injections and drugs come under the slab of 5%.Bonus/Discount Schemes, samples of Free-drug, Interstate transfer of stock, etc are said to be costlier for firms because of its applicability of phases of the supply chain. Pharma manufacturing general/branded formulations/dietary/food supplement companies who were suffering because of serious excise duty will observe a huge profit due to reduced taxation and lowdown manufacturing cost for every firm. The maximum GST on mass drugs is 18% and on formulations, it will be about 5% & 12% at maximum. This means the formulators will be paying extra tax through GST. Thus, they will be charged a smaller amount of formulations. It means the input credit will be accumulated which will be refunded itself.

Pharma companies and businessmen will discover the liberty to investigate the strategic supply chain and distribution channel. CENVAT CREDIT is a credit balance in a bank account which can be refunded or adjusted towards the central excise on the purchase or duty paid on a finished product. The matter seems to finish for Pharma industry due to GST charging a solitary rate for goods and services [53] (table 13).

Table 13: Different tax rates on pharma and health care sector in India

PRODUCTS	TAX SLAB
Necessary drugs like the Oral rehydration salts, all type of Diagnostic Kits, life-saving injections and drugs.	5%
Pharma manufacturing: maximum for mass production	18%
Pharma manufacturing: maximum for formulation	5% & 12%

(2) AIRLINES:

The airlines or aviation industry has a major change after the implication of GST. There is a large variation in the tax rate compared to the prior tax. The tax rate prior to GST on Economy class is 6%

and business class is 9% and after implication, the tax rate has changed as 5% on economy class and 12% on business class. The economy class has been reduced and cheap for the consumers and the business class has become expensive due to the increase of 3% extra compared to the previous one. Other changes in the airline sector are Input Tax Credit is not available (for Excise Duty and VAT) since ATF (aviation turbine fuel) falls outside GST. The input tax credit was available to service input in the form of CENVAT and it was against input service liability and now under GST Input tax credit is available against the economy as well as business class. The availing input services can be set off against output GST. Input tax credit on input goods was available in the form of Excise duty and CVD (Countervailing Duty) paid on input goods (like spare parts etc) could be set off against output Service Tax liability. And now after the implication of GST Input tax credit of GST paid on input goods is available for set off against business class output GST liability only. An input tax credit is not set off against economy class. Input tax credit on capital goods Excise duty and CVD (Countervailing Duty) paid on capital goods could be set off against output Service Tax liability. However, VAT paid on such Capital goods was not available for set off since the aviation industry is primarily providing services. Now under GST, ITC of GST paid on Capital goods is available for set off against Business Class output GST liability only i.e., Input Tax Credit not to be set off against Economy class output GST liability [54].

(3) BROKERS AND EQUITY INVESTMENT:

There are many kinds of investment and brokerages in which most of the people invest in order to make more money. After the implementation of GST, there are many investment schemes which became expensive and cheap too. Mutual fund investors are bearing a greater cost. With the increase in the service tax, the total expense ratio of mutual fund has higher but within the specified limits set by the regulator. Further, fund houses will deduct GST from the commission paid to the distributors who do not have GST registration. In addition, the mutual fund distributors and independent financial advisors will have to enrol for GST. However, advisors who do not make more than Rs 20 lakh commission will be exempt from GST. Thus, the effective cost of advice rendered by the investment adviser / financial guardian/ financial planner may escalate. Post-GST, the brokerage will also be larger as against earlier. The brokerage service tax is an extremely small proportion of the overall transaction, especially if any one carry out the transaction through a discount broker. Hence, this could be somewhat dearer for retail investors. With the top GST rate of 18%, the cost of holding securities in a Demat account will increase too [55].

(4) TELECOM:

With the introduction of GST, the States get the authority to levy the tax on services as well, thus necessitating a decentralized registration and compliance condition which calls for a proper description of ‘place of supply’ to avoid any jurisdictional controversies. Intra-circle termination and intra-circle roaming services for the same operator especially in case of Multi-State Circles are not allowed. Telecom industry, presently, do not even have any mechanism to track intra-Circle termination and roaming supplies. The telecom industry GST rate is 18% [56].

(5) REAL ESTATE:

The construction of a compound building, civil structure, or a part thereof, intended for sale to a buyer, wholly or partly, is subject to 12% tax with a full input tax credit (ITC), subject to no refund in case of overflow of ITC. In other words, residential construction services will invite GST at the rate of 12%, which will apply to developers selling residential units before completion of construction to the home buyers. With the introduction of the Goods and Services Tax (GST), the total occurrence of tax will raise from 5.5% to 12%. However, developers will be able to avail of input credit, on all the goods and services purchased and spent in the construction of the property. GST is exempted for reasonably priced housing projects. Government direct builders are not charged GST on reasonably priced housing. In the case of premium properties, while the basic construction cost may come down a little, but as the input tax credit is limited to 12%, it will not be sufficient to bring down the fresh tax liability to nil because of the taxes paid on other expenditures [57]. The different tax rates used in real estate sector are listed in table 14.

Table 14: Tax rate on different input used in real estate sector

INPUT	TAX RATE
Steel	18%
Cement	28%
Marble and granite	28%
Blocks of marbles and granite	12%
Sand lime bricks and fly ash bricks	12%
Natural sand, pebbles, gravels	5%
Lifts and elevators	28%

(6) LOGISTICS

Under the new tax regime, the tax on the warehouse, storage, and other labour services has gone greater than before from 15% to 18%. Ease of entry across states will decrease transportation delays with some solution such as the e-way bill method, but this requires smooth Technological systems support and ready-to-use documentation at the entrance points [58].

(7) E-COMMERCE

GST has impacted a lot in the process of E-Commerce business. There are many advantages as well as disadvantages GST will replace 17 indirect taxes which will reduce the cost and provide a common market. Standard tax rates for each product, bringing offline sellers to the same level in terms of costing and pricing. TCS will be handed over as a collection in the direction of GST to the government. E-commerce will be effectively used in all the states. Logistics, inventory costs will fall and reduction in the number of warehouses. And their States may lose autonomy to change their tax rates. Retail businesses may oppose because their taxes will go up. Service sector may oppose because they have to register in every state they want to cater [59].

Table 15: Papers on various areas in tertiary sector of the economy

S. No.	GST in Tertiary sector	Topics of Research
1	Shikha, Malviya. (2018)[15]	GST: Impact on Mumbai Textile Industry (Export)
2	Shebazbano, Khan., Rashmi, Soni. (2018) [17]	The study deals with the impact of GST on cotton industry in Thane Mumbai
3	Suresh, P., Sivakumar, T. (2016) [20]	GST: FMCG, Food industry, IT, Infrastructure, Small-scale enterprises
4	Hitesh.K. Prajapati (2016) [10]	GST: challenges and implementation in IT sector
5	Dr. Habiba, Abbasi [13]	Impact of GST on Consumer goods, transportation, entertainment, hospitality industry and Its challenges
6	Saravanan, S., Chandra, Mohan, K. (2017) [18]	GST: Service and Manufacturing sector
7	Milandeep, Kour., Kajal, Chaudhary., Surjan, Singh., Biljinder, Kaur. (2016) [6]	GST model, CGST, SGST, GST effect on different product and sectors, Export and Import of the country
8	Akansha, Khurana., Aastha Sharma. (2016) [7]	GST: Input credit to producers and consumers
9	Dr. Shakir, Shaik., Dr. S.A.Sameera., Mr. M.S.C. Firoz (2015) [11]	GST helps in commercial benefits and growth in different industries, trade, agriculture and consumer
10	Rajesh, Desai., Ankit, Patel. (2015) [21]	Predictions of nature of tax and its overall opportunities and challenges
11	Vasanthagopal, R. (2011) [22]	Addressed old tax system and positive impact of new tax system in the country. Pre-implementation of GST the positive impact cannot be predicted

12	Pope, J. (2001)[33]	The impact of GST on small business in Australia
13	Forsyth, P., & Dwyer, L. (2002) [35]	Increased tax rate on international tourisms
14	Gordon, R., & Li, W. (2009) [40]	Explore how forecasted policies change if firms can successfully evade taxes by conducting all business in cash

(8) OTHERS:

Table 16 lists various Implementation and Challenges of GST in the Economy and the positive and negative impact on the economy in different industry sectors.

Table 16: Paper on the Implementation and Challenges of GST in the Economy and the positive and negative impact on the economy

S. No.	GST Papers by authors	Focus
1	Ravishnu, Raj. (2017) [5]	GST structure, Amendments, Expectation from the proposed GST Regime and Drawbacks
2	Monika, Sehrawat., Upasana, Dhanda. (2015) [8]	A united market: A world class tax system
3	Imtiyaz, Ahmad, Shah., Asif, Tariq(2017) [9]	GST: Implementation and benefits and gap between all other indirect taxes
4	Hitesh.K. Prajapati (2016) [10]	GST: challenges and implementation in IT sector
5	Rajesh, Desai., Ankit, Patel. (2015) [21]	Predictions of nature of tax and its overall opportunities and challenges
6	Mohamad, Ali, Roshidi, Ahmad., Zuriadah, Ismail., Hazianti, Abdul, Halim. (2016) [23]	Awareness and Perception about GST through Hypothesis testing
7	Dr. Vikas Kumar (2016) [16]	Positive and negative impact on the general people of the country
8	Vasanthagopal, R. (2011) [22]	Addressed old tax system and positive impact of new tax system in the country. Pre-implementation of GST the positive impact cannot be predicted
9	Sakharam, Mujalde, Avi, Vani. (2017) [12]	GST: Services, GDP and Inflation comparison with other countries
10	Shefali, Dani. (2016) [14]	NO to GST : Consumer price inflation and less revenue collection.

Table 17: Paper on Export, Import and, Input Tax credit

S. No.	GST Papers published	Focus on Export, Import, & Input Tax credit
1	Eva, Van, Leemput, & Ellen, A. Wiencek. (2017) [4]	Trade model: Export and Import of the country
2	Milandeep, Kour., Kajal, Chaudhary., Surjan, Singh., Biljinder, Kaur. (2016) [6]	GST model, CGST, SGST, GST effect on different product and sectors, Export and Import of the country
3	Akansha, Khurana., Aastha Sharma. (2016) [7]	GST: Input credit to producers and consumers

Table 18: Paper on GST implemented in Foreign countries

S. No.	Authors	Global implemented on GST
1	Bird, Richard, Miller (2012) [25]	Study of tax system in Canada

2	Shaari, N., Ali, A., & Ismail, N. (2015) [26]	Tax system in Malaysia: the tax system and its awareness among the students of Malaysia
3	Bolton, T., & Dollery, B. (2005) [27]	Comparison of the tax system of Australia, Canada and New Zealand with the common macroeconomic economic variable of the economy.
4	Narayanan, S. (2014) [28]	Malaysian attempt to introduce the Goods and Services Tax
5	Sui Pheng, L. &Loi, C. P. (1994) [29]	Problems and changes in construction industry while implementing GST in Singapore
6	Martinez-Vazquez, J., Moreno-Dodson, B., & Vulovic, V. (2012) [30]	The role of Taxation and Public expenditure policies effecting income distribution
7	Poh, Jin, Goh., Cham, Tat, Huei., Alexander, Guan, Meng, Tay. (2017) [31]	The impact of GST among middleand lower income people in Malaysia
8	Dalsgaard, T. (2000) [32]	Tax reform in Mexican
9	Pope, J. (2001) [33]	The impact on GST on small business in Australia
10	Forsyth, P., & Dwyer, L. (2002) [35]	Increased tax rate on international tourisms
11	Gordon, R., & Li, W. (2009) [40]	Explore how forecasted policies change if firms can successfully evade taxes by conducting all business in cash
12	Wenpo, S. H. I., & Kang, J. I. A. (2010) [42]	VAT system in China: Redesign revenue sharing mechanism
13	Mansor, N. H., &Ilias, A. (2013) [43]	Introduction of GST in the Malaysian with reference to practitioners, academicians, the general public and most significant businesses
14	Palil, M. R., & Ibrahim, M. A. (2011) [44]	Arguments made by academician, professionals and the nation on how GST affects the pricing of goods in the Malaysian economy.

8. EXPECTATIONS, IMPLEMENTATION, AND IMPACT IN INDIA :

Even though GST has introduced in many countries it was an extremely challenging act for the Indian economy to take such a big initiative in the country. Goods and service tax boost up the economic growth of the country by making it happen the free flow of goods and services in the economy.

The new tax regime has contributed a lot to the economy within one year of implementation such as:

1. Elimination of a huge number of indirect taxes such as Service tax, Excise, VAT, CST, CAD, and, SAD in the country.
2. A less significant amount of tax compliance and an easy tax policy compared to the previous tax structure
3. Exclusion or removes the tax on tax.
4. Lessening of developed costs due to a small load of taxes on the manufacturing sector of the nation. Therefore prices of consumer goods will be likely to diminish.
5. Decreased the trouble with the ordinary man i.e. the public will have to pay a smaller amount of money to purchase the same products that were expensive previous.
6. Enlarged demand and utilization of goods.
7. Better demand will direct to boost up supply. Hence, this will eventually guide to raise in the manufacture of goods.
8. Be in charge of black money flow as the scheme usually followed by traders will be put to a compulsory verification.
9. Progress to the Indian economy in the extensive run.

The impact of GST on the Indian economy as follows:

1. Decreased the tax load on producers and fosters growth through more production. The present taxation structure, pumped with myriad tax clauses, prevents manufacturers from producing to their best possible capacity and retards growth.
2. GST will take care of this crisis by providing tax credit to the producers. There will be added transparency in the system as the consumers will know accurately how much taxes they are being charged and on what base.
3. GST will increase to the government revenues by extending the tax support.
4. GST will also provide credit for the dues paid by producers in the goods or services series. This is likely to win over producers to acquire raw material from different registered dealers and also to bring in extra vendors and suppliers under the taxation.
5. GST will take away the customs duties relevant to exports.

9. OPPORTUNITIES FOR FURTHER RESERCH BASED ON THE REVIEW :

From the above study, there are a great number of streams that can be studied and can make changes in the future through the further research process. The paper discusses various sectors which are largely affected by the execution of the GST and also included the opinion of various researchers. GST is a fresh tax system which has implemented on a wide range of products by abolishing various taxes at the state and central level. Researchers are further researching what can be done in the financial system to make the tax system simpler and effective for the country. After analyzing various research papers, a large number of further studies can be done in various areas of the economy in order to improve the tax system in our country and helps the people of the country.

- Analysis of different sectors after the implication of Goods and Services in the Indian Economy.
- The invention of GST in the economy surprisingly made a huge employment opportunity in the technology and commerce sectors.
- A study on why the petrol and petroleum sector exempted from GST.
- A study on why alcohol is exempted from GST since it the most consuming product in the country.
- A study on various B2B, B2C business models under GST.
- Analysis of the working of the Input Tax credit in different sectors in the economy.
- GST gave new birth to the technological up gradation. A study of the technology sector.
- Advantages and disadvantage in the economy and to the people after the implementation of GST.
- Analysis of the present tax system and the cascading effect preceding to GST.
- A study on the division of equal tax to the state and central government.
- Analysis of the service sectors of the economy which implemented GST.

10. CONCLUSION :

The paper aims at finding how GST in India and other countries work in different sectors and the economy. GST is a tax regime adopted by 160 countries around the world. While executing the new tax regime the government had to undergo many challenges. Many researchers have done the study on GST and came out with my solution and suggestion about GST in different sectors. They also have discussed the positive and negative aspects of GST in their research paper. Many researchers have done an empirical study on their economy and consumers to know how the people of the country think about the latest tax system. This paper focuses on different research papers on GST in order to find the gap in the studies and propose changes and resolution for the problems facing by the nation due to the new tax regime.

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